HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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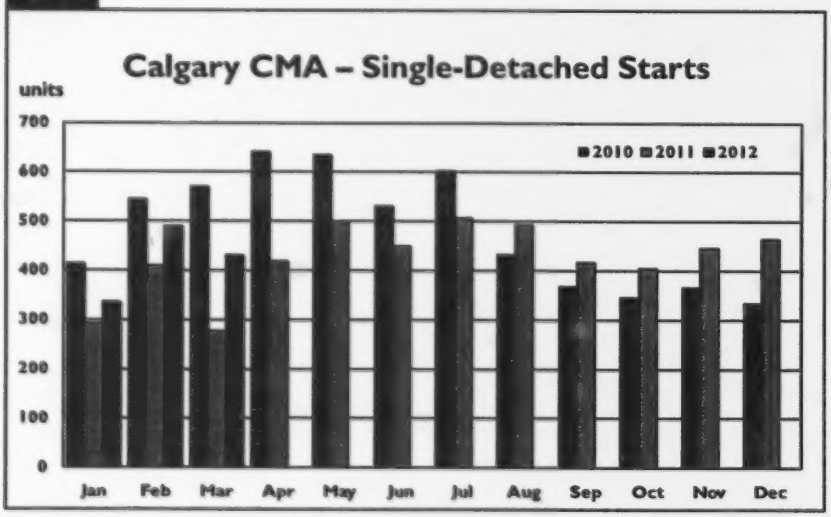
New Home Market

Calgary housing starts increase in March

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,069 units in March 2012, more than double the tally of 403 units in the previous year. The growth in the economy has supported demand for both single-detached and multi-family units. To the end of the first quarter, total housing starts in the Calgary CMA reached 3,200 units, an increase from 1,548 units in 2011.

Single-detached starts rose 55 per cent to 430 units in March 2012, up from 277 units in 2011. March represented the eighth consecutive month where starts in the Calgary CMA increased on a year-over-year basis. New home demand continues

Figure 1



Source: CMHC

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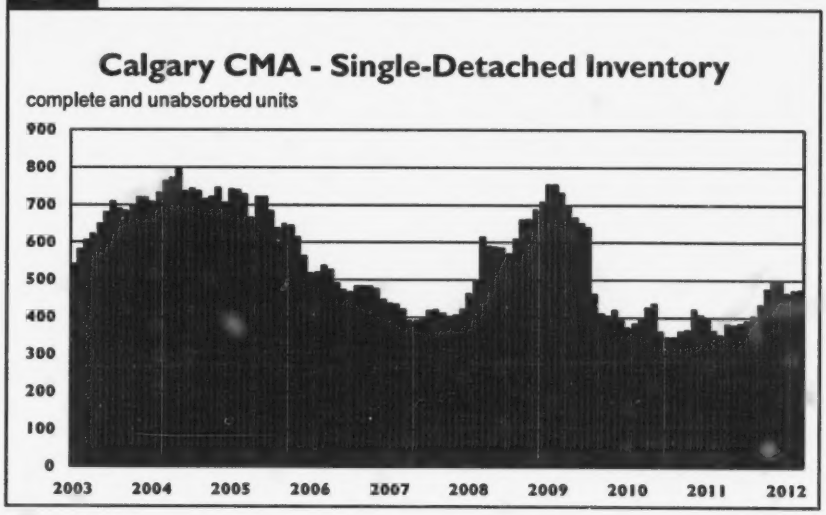
Figure 2



Source: CMHC

to benefit from full-time job creation and rising wages. Year-to-date, builders poured foundations for 1,256 single-detached homes in the Calgary CMA, compared to 981 during the same period in 2011. Within the City of Calgary, single-detached starts reached 341 units in March, up 70 per cent from a year earlier.

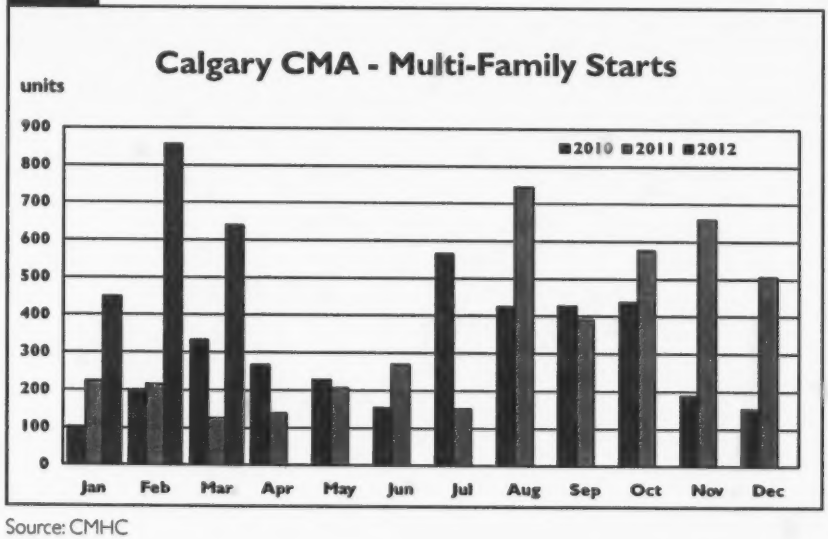
There were 388 single-detached absorptions in March, an increase of 45 per cent from 268 units a year earlier. Of the 388 absorptions, 312 units or 80 per cent, were absorbed at completion, which is relatively low compared to historical averages. Single-detached completions rose 52 per cent in March from 257 units in 2011 to 390 units in 2012. Many of the homes that are reaching completion were started in the second half of 2011, when the pace of construction was rising. As the number of absorptions and completions were fairly comparable in March, inventories on a month-over-month basis only rose by two units to 474. However, on a year-over-year basis, inventories were up 34 per cent in March. The rise was mainly due to more spec units in inventory as show homes were only slightly up from 2011 levels.

The single-detached absorbed price increased six per cent to an average of $601,627 in March, up from $565,577 a year earlier. There were 125 units absorbed at $550,000 and higher, representing 33 per cent of all absorptions, compared to 30 per cent in the previous year. As was the case in the previous year, a majority of absorptions occurred in the $350,000 to $549,999 price range. To the end of the first quarter, the average absorbed price rose eight per cent to $577,822 from the same quarter in 2011.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 639 units in March, up from 126 units a year earlier. A large number of apartment projects continued to break ground within City limits as builders respond to higher demand from prospective buyers. As a result, nearly all of March's multi-family starts occurred within the City of Calgary. After three months, multi-family starts across the Calgary CMA reached 1,944 units, up from 567 units in 2011.

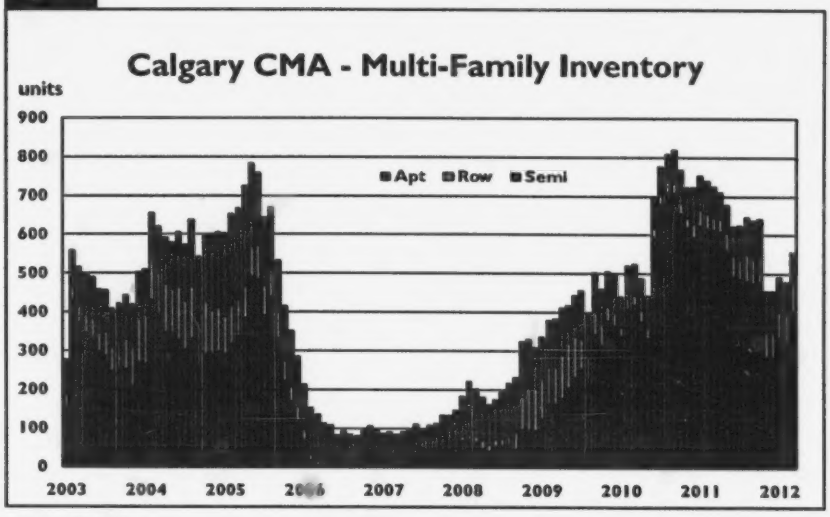
Multi-family inventories totalled 555 units in March, down 23 per cent from 725 units in 2011. This was the first time since October 2011 where multi-family inventories were above 500 units. Despite the decline from 2011, inventories rose from

Figure 3



Source: CMHC

Figure 4



Source: CMHC

the previous month, mainly due to more apartments. There were 304 apartment completions in March compared to 227 absorptions, adding 77 units to inventory. In March, apartment inventories reached 404 units, but were still down 34 per cent from 614 units a year earlier. In the upcoming months, apartment inventories will likely experience some more upward pressure as the number of units under construction has risen. Compared to the previous year, the number of apartment units underway in March increased 53 per cent to just under 5,000 units. Semi-detached and row inventories in March have not changed much from February, but the combined total was 151 units, up 36 per cent from the previous year.

Resale Market

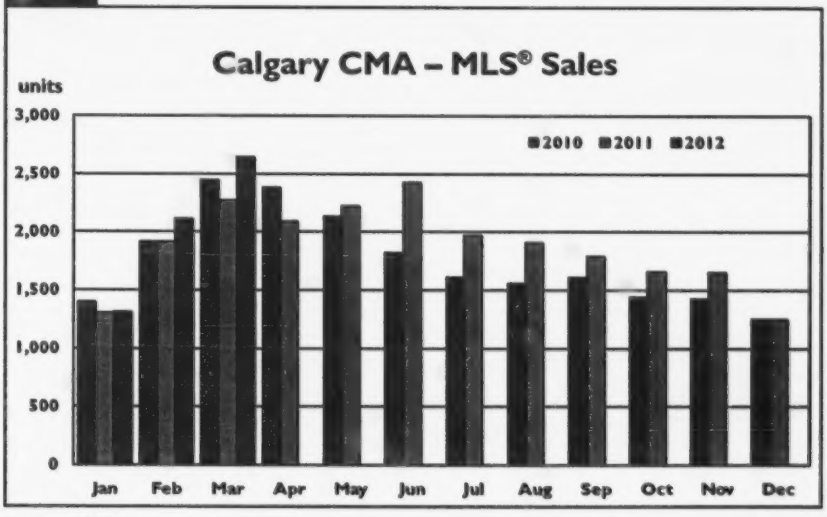
Sales rise in the first quarter

Housing demand in the resale market continues to strengthen in 2012 after showing improvement in the second half of 2011. In the first quarter of 2012, MLS® residential sales rose 10 per cent to 6,068 units, up from 5,492 in 2011. Although sales have increased in most prices ranges on a year-over-year basis, the largest gains were for higher priced homes. There are a number of factors supporting higher overall sales such as favourable mortgage rates, full-time job creation and higher migration flows. Many prospective buyers have also been more optimistic about the economic outlook, offering additional support to their buying decision.

Along with a stronger pace of sales activity, fewer new homes have been listed in the resale market. New listings in the first quarter reached 11,602 units, down three per cent from the same period a year earlier. The decline in new listings was mainly within the City of Calgary whereas some areas outside of City limits recorded increases. For the last couple of years, prospective buyers have benefited from a well supplied resale market which contributed to buyers' market conditions. However, with higher sales and fewer new listings, active listings have been moving lower. In March, active listings in the Calgary region were down six per cent from the previous year.

The MLS® residential price in the first quarter averaged $402,455, increasing one per cent from $398,558 in 2011. Price growth has been relatively modest in the last couple of years but is expected to experience more

Figure 5



Source: CREA

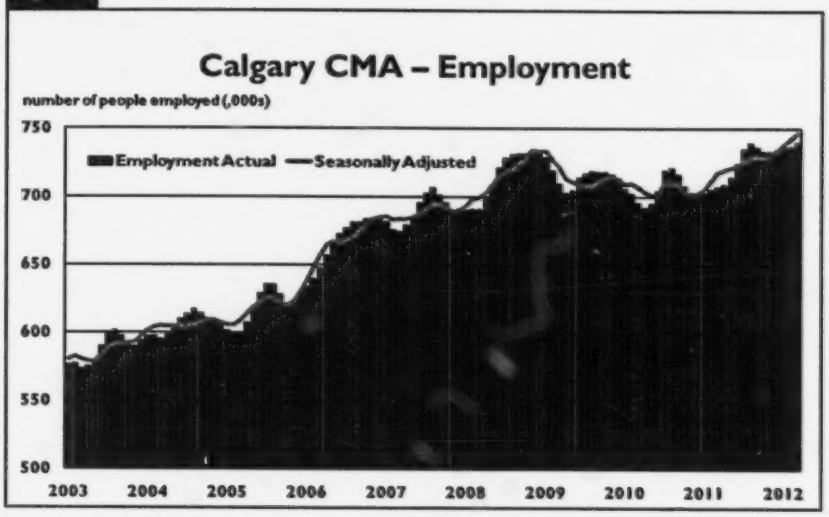
upward pressure as sales continue to trend higher and active listings move down. The sales-to-active listings ratio averaged 26 per cent during the first quarter, up from 22 per cent a year earlier. Following a couple of years when conditions favoured the buyers, the resale market in Calgary is becoming more balanced as the economy improves.

Economy

Full-time job growth bodes well for housing demand

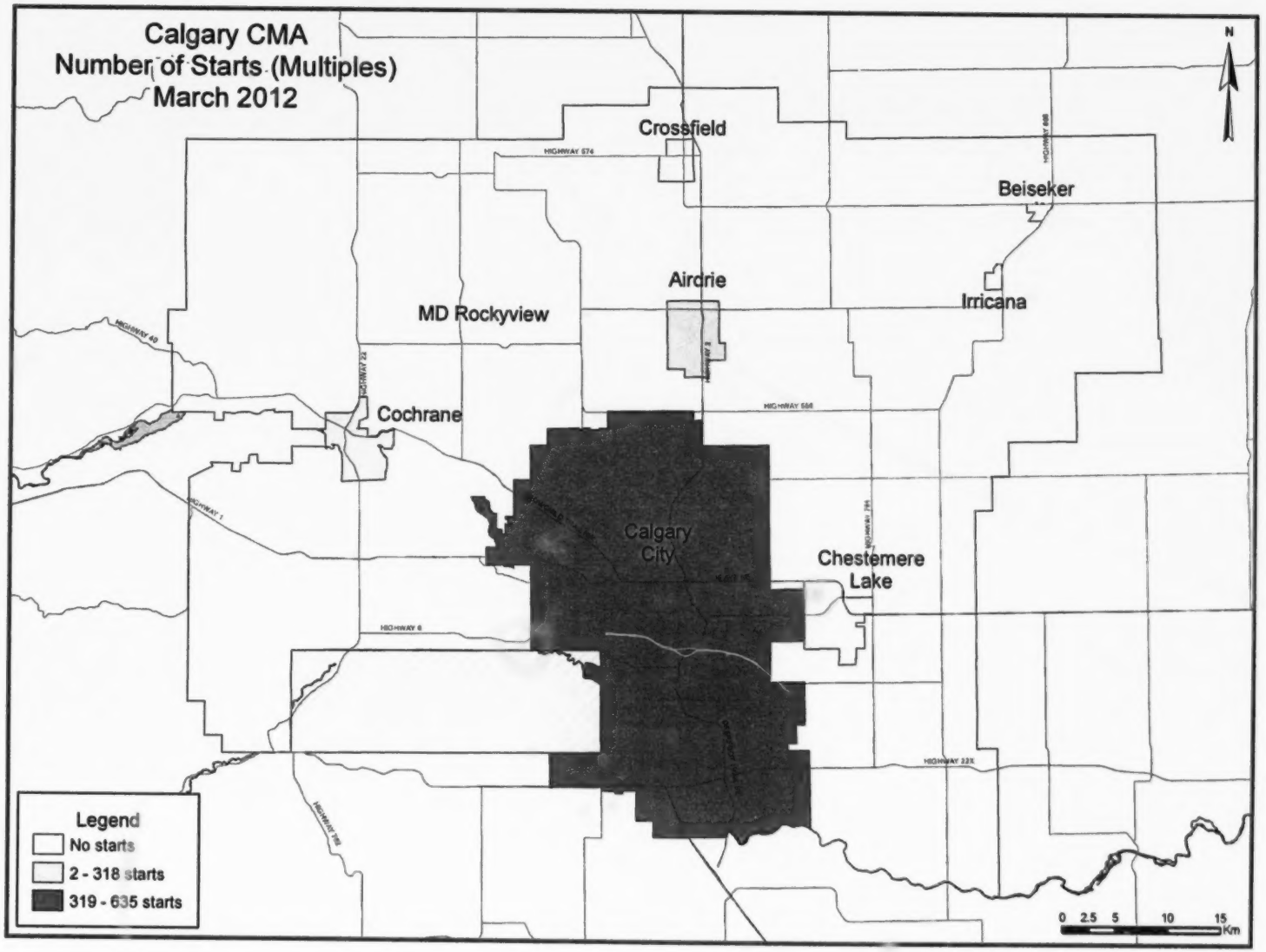
The labour market continued to expand in the early months of 2012, following a year where employment increased 2.9 per cent. Job seekers continue to take advantage of the employment opportunities brought on by a growing economy. Average employment in the first quarter increased 4.6 per cent from the previous year, representing the strongest first quarter performance since 2006. In addition, employment on a seasonally adjusted basis is at a record high. All of the jobs created thus far have been full-time positions while part-time positions have declined from the previous year. Employment has also expanded at a faster rate than the labour force. As a result, the unemployment rate in the first quarter fell to 4.9 per cent, down from 6.1 per cent during the same period a year earlier. Although the decline is notable, the unemployment rate may move sideways in the coming months as more people enter the labour force looking for work.

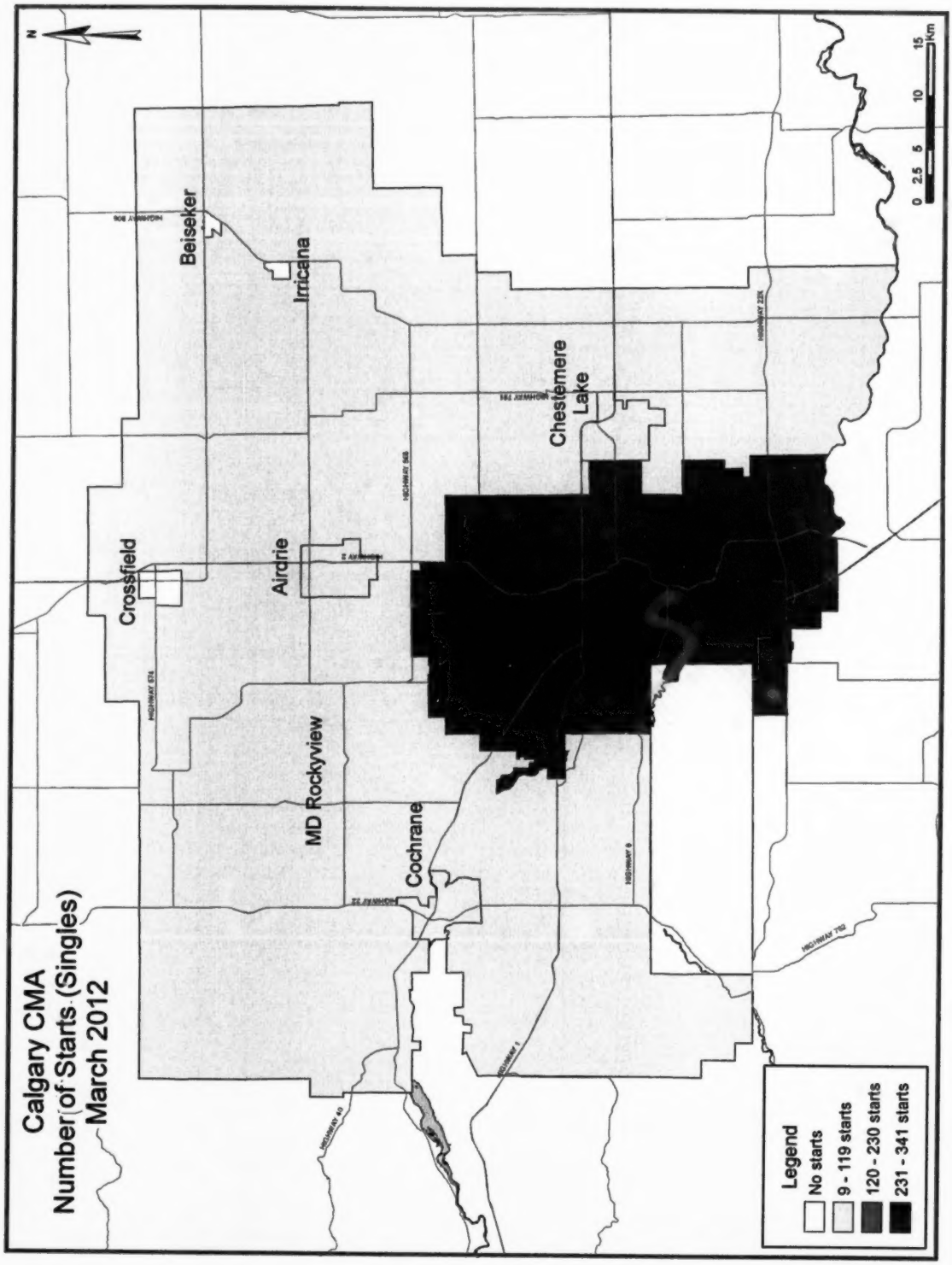
Figure 6

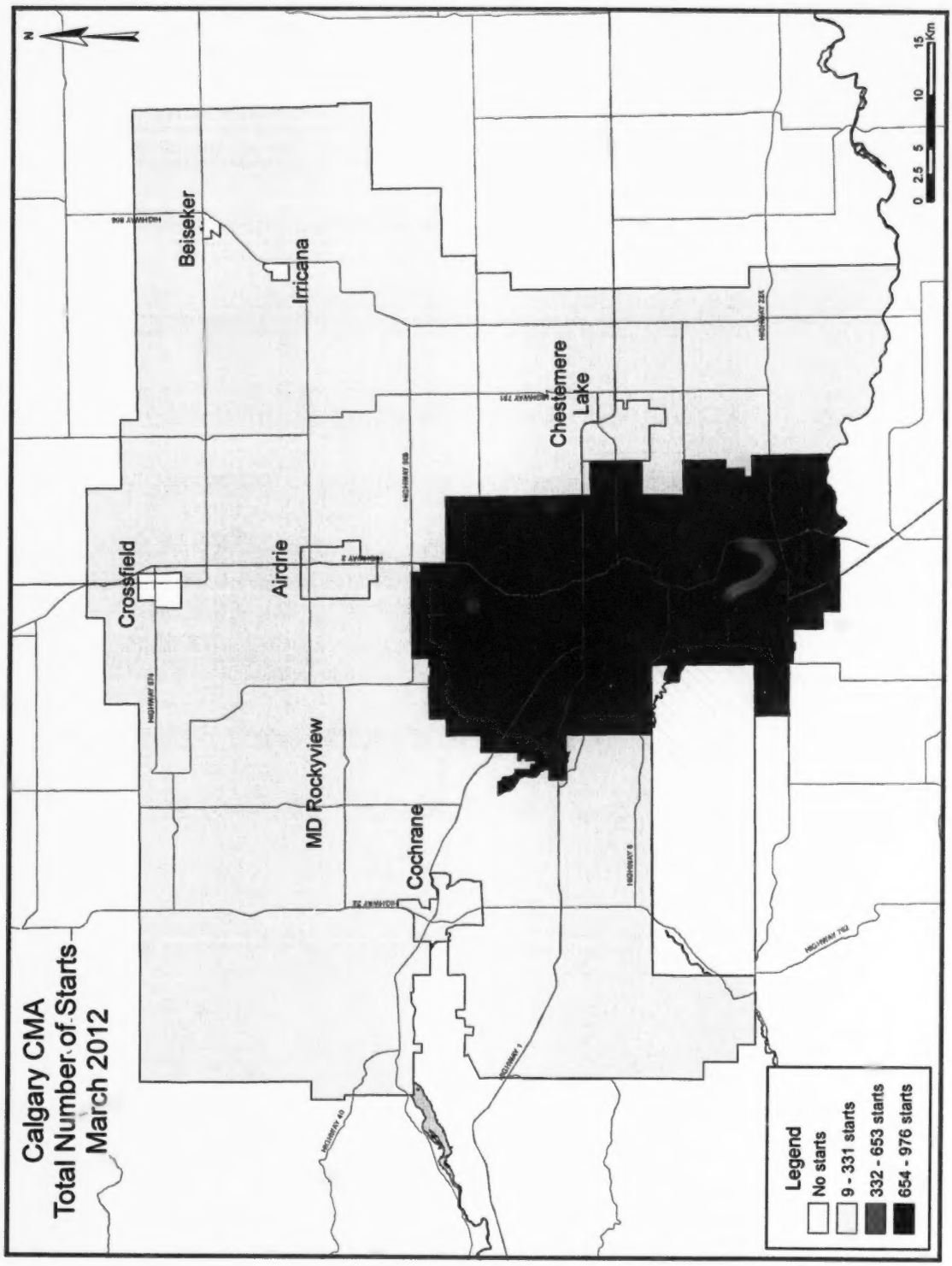


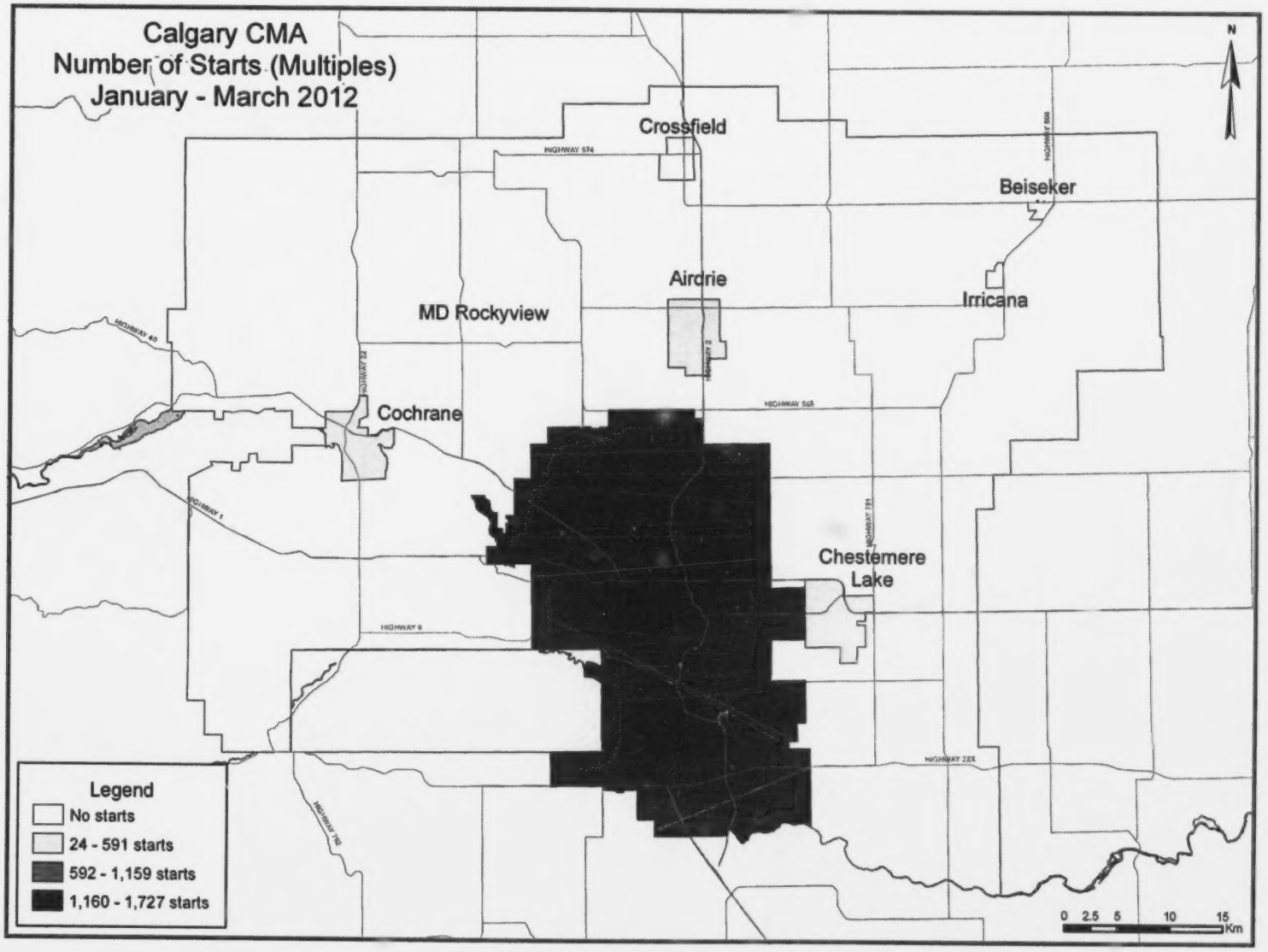
Source: Statistics Canada

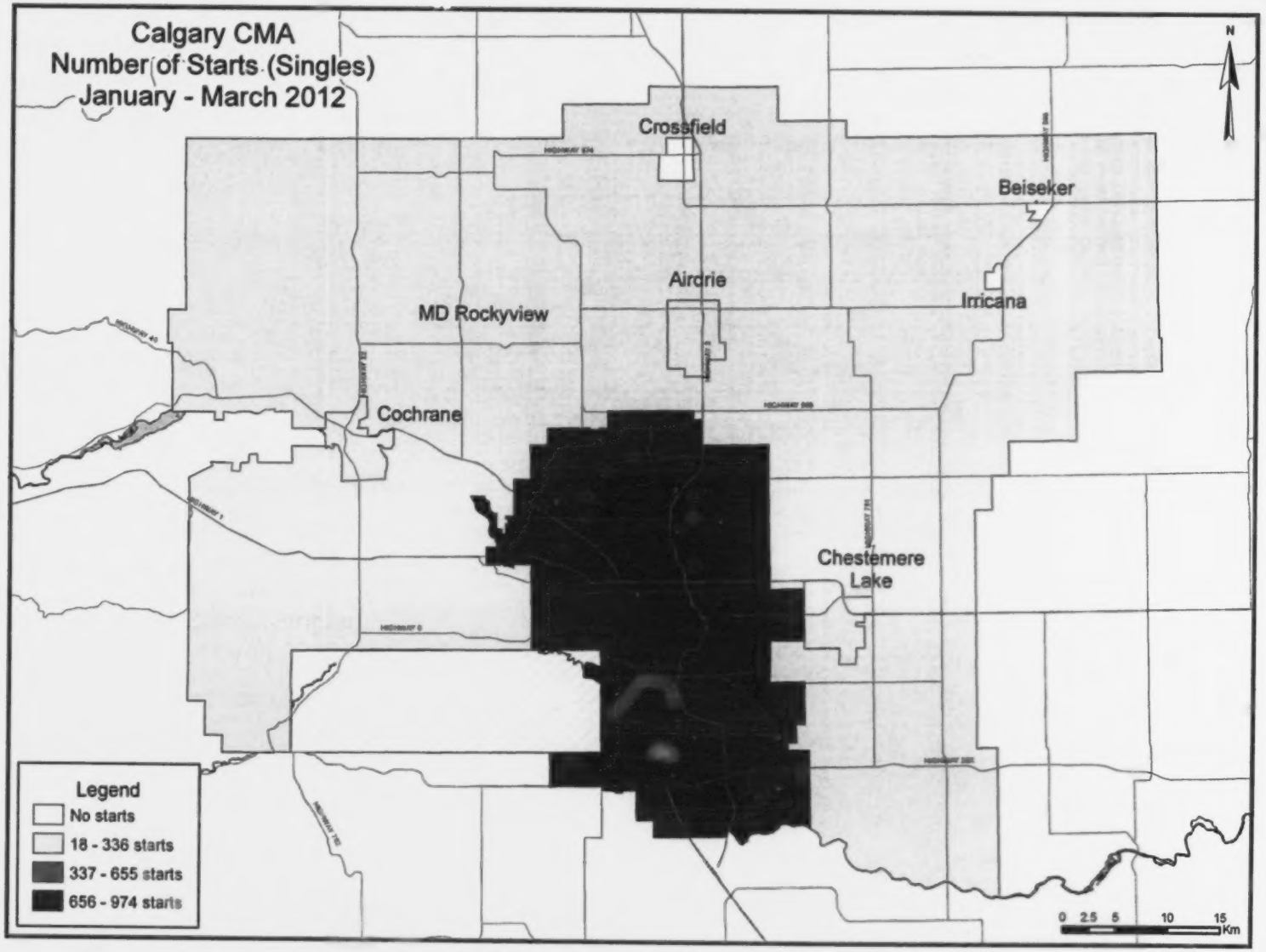
Net migration in Calgary increased 25 per cent in 2011 to 11,220 migrants, up from 9,209 in 2010. Activity in the energy sector created more jobs across various sectors and supported wage growth. With the improvement in Calgary's labour market, migration flows from other provinces have increased from a year earlier. Net interprovincial migration increased by 3,334 people in 2011, a welcome turnaround compared to 2010 when more people left the region. The Calgary CMA also continued to be an attractive destination for migrants from other countries, although international migration flows were below the elevated levels experienced in previous years. Net international migration, including non-permanent residents, declined 31 per cent from 10,835 migrants in 2010 to 7,483 in 2011.

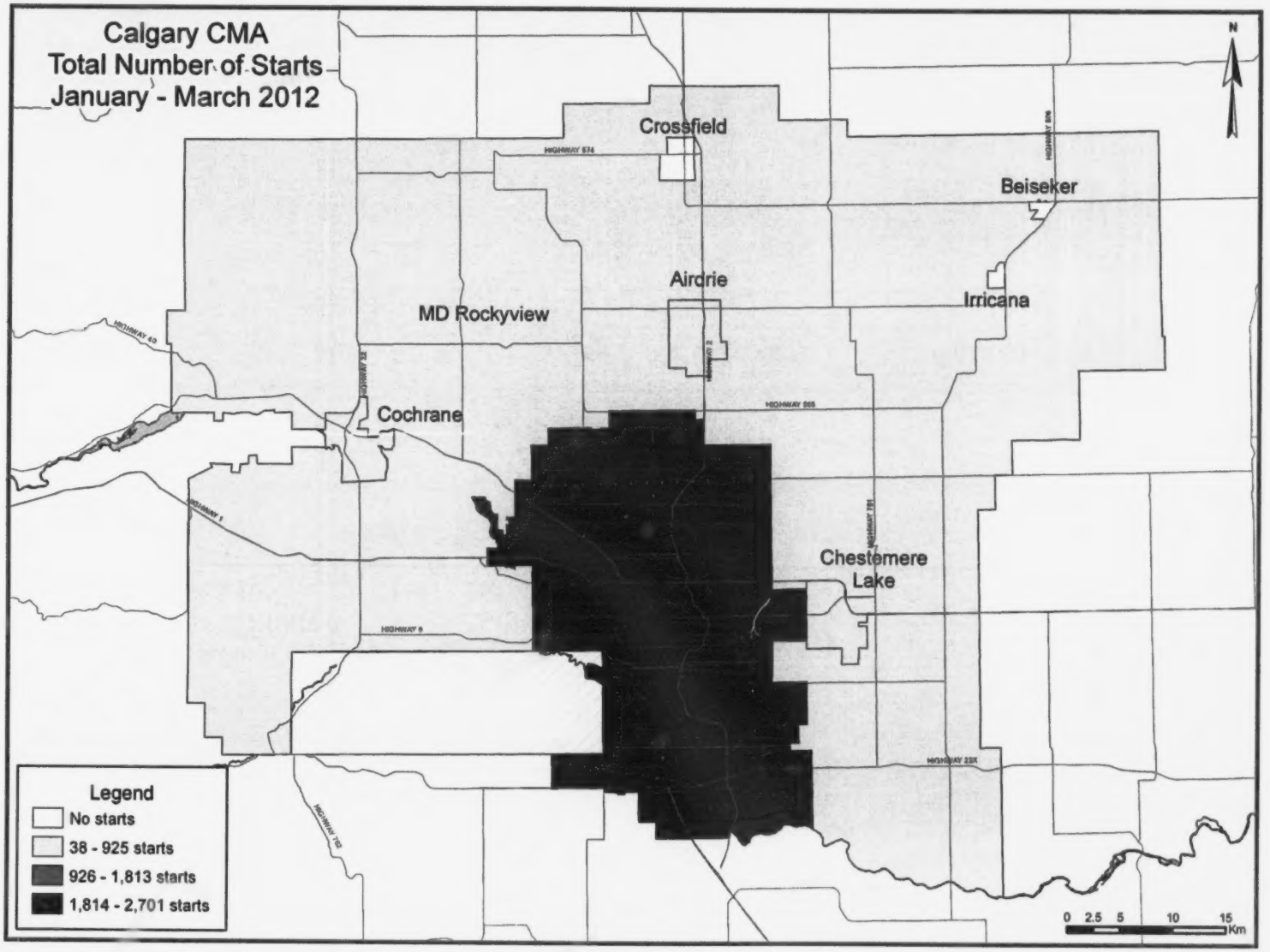

Calgary CMA
Number of Starts (Multiples)
March 2012
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary City
Chestemere Lake
HIGHWAY 574
HIGHWAY 40
HIGHWAY 22
HIGHWAY 566
HIGHWAY 1
HIGHWAY 791
HIGHWAY 6
HIGHWAY 22X
HIGHWAY 766
Legend
No starts
2 - 318 starts
319 - 635 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
March 2012
Beiseker
Irricana
Chestermere
Lake
Crossfield
Airdrie
MD Rockyview
Cochrane
N
0 2.5 5 10 15 Km
Legend
No starts
9 - 119 starts
120 - 230 starts
231 - 341 starts


Calgary CMA
Total Number of Starts
March 2012
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
9 - 331 starts
332 - 653 starts
654 - 976 starts


Calgary CMA
Number of Starts (Multiples)
January - March 2012
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 566
HIGHWAY 40
HIGHWAY 22
HIGHWAY 2
HIGHWAY 565
HIGHWAY 1
HIGHWAY 791
HIGHWAY 9
HIGHWAY 22X
HIGHWAY 782
N
Legend
No starts
24 - 591 starts
592 - 1,159 starts
1,160 - 1,727 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January - March 2012
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Chestermere
Lake
Legend
No starts
18 - 336 starts
337 - 655 starts
656 - 974 starts
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
January - March 2012
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 566
HIGHWAY 1
HIGHWAY 9
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 762
N
Legend
No starts
38 - 925 starts
926 - 1,813 starts
1,814 - 2,701 starts
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2012	430	54	0	0	75	414	0	96	1,069
March 2011	277	48	0	0	78	0	0	0	403
% Change	55.2	12.5	n/a	n/a	-3.8	n/a	n/a	n/a	165.3
Year-to-date 2012	1,256	196	20	0	346	1,216	0	166	3,200
Year-to-date 2011	981	156	0	0	215	147	0	49	1,548
% Change	28.0	25.6	n/a	n/a	60.9	**	n/a	**	106.7
UNDER CONSTRUCTION									
March 2012	2,799	662	30	0	1,099	4,262	0	712	9,564
March 2011	2,449	568	21	0	902	2,910	0	332	7,182
% Change	14.3	16.5	42.9	n/a	21.8	46.5	n/a	114.5	33.2
COMPLETIONS									
March 2012	390	56	0	0	65	304	0	0	815
March 2011	257	54	0	0	66	32	0	0	409
% Change	51.8	3.7	n/a	n/a	-1.5	**	n/a	n/a	99.3
Year-to-date 2012	1,158	170	0	0	223	491	0	0	2,042
Year-to-date 2011	970	128	0	0	209	123	2	124	1,556
% Change	19.4	32.8	n/a	n/a	6.7	**	-100.0	-100.0	31.2
COMPLETED & NOT ABSORBED									
March 2012	474	76	2	0	73	404	0	0	1,029
March 2011	354	78	0	0	33	614	0	0	1,079
% Change	33.9	-2.6	n/a	n/a	121.2	-34.2	n/a	n/a	-4.6
ABSORBED									
March 2012	388	61	0	0	61	227	0	0	737
March 2011	268	61	0	0	71	35	0	0	435
% Change	44.8	0.0	n/a	n/a	-14.1	**	n/a	n/a	69.4
Year-to-date 2012	1,182	199	0	0	209	372	0	0	1,962
Year-to-date 2011	1,023	143	0	0	212	103	2	30	1,513
% Change	15.5	39.2	n/a	n/a	-1.4	**	-100.0	-100.0	29.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
March 2012	341	50	0	0	75	414	0	96	976
March 2011	201	42	0	0	78	0	0	0	321
Airdrie									
March 2012	60	2	0	0	0	0	0	0	62
March 2011	32	0	0	0	0	0	0	0	32
Beiseker									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2012	9	0	0	0	0	0	0	0	9
March 2011	2	0	0	0	0	0	0	0	2
Cochrane									
March 2012	11	2	0	0	0	0	0	0	13
March 2011	30	6	0	0	0	0	0	0	36
Crossfield									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Irricana									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2012	9	0	0	0	0	0	0	0	9
March 2011	12	0	0	0	0	0	0	0	12
Calgary CMA									
March 2012	430	54	0	0	75	414	0	96	1,069
March 2011	277	48	0	0	78	0	0	0	403

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
March 2012	2,182	556	24	0	893	4,120	0	712	8,487
March 2011	1,839	526	15	0	695	2,790	0	332	6,197
Airdrie									
March 2012	351	40	6	0	135	142	0	0	674
March 2011	325	12	6	0	133	45	0	0	521
Beiseker									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2012	48	14	0	0	51	0	0	0	113
March 2011	48	0	0	0	10	0	0	0	58
Cochrane									
March 2012	119	46	0	0	20	0	0	0	185
March 2011	118	24	0	0	64	75	0	0	281
Crossfield									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Irricana									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2012	99	6	0	0	0	0	0	0	105
March 2011	119	6	0	0	0	0	0	0	125
Calgary CMA									
March 2012	2,799	662	30	0	1,099	4,262	0	712	9,564
March 2011	2,449	568	21	0	902	2,910	0	332	7,182

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
March 2012	302	44	0	0	57	272	0	0	675
March 2011	193	44	0	0	30	0	0	0	267
Airdrie									
March 2012	40	4	0	0	0	0	0	0	44
March 2011	39	2	0	0	18	0	0	0	59
Beiseker									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2012	8	2	0	0	5	0	0	0	15
March 2011	3	0	0	0	12	0	0	0	15
Cochrane									
March 2012	17	6	0	0	3	32	0	0	58
March 2011	3	4	0	0	0	32	0	0	39
Crossfield									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Irricana									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2012	23	0	0	0	0	0	0	0	23
March 2011	19	4	0	0	6	0	0	0	29
Calgary CMA									
March 2012	390	56	0	0	65	304	0	0	815
March 2011	257	54	0	0	66	32	0	0	409

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
March 2012	414	68	2	0	68	387	0	0	939
March 2011	304	72	0	0	31	614	0	0	1,021
Airdrie									
March 2012	33	4	0	0	0	0	0	0	37
March 2011	22	0	0	0	1	0	0	0	23
Beiseker									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2012	5	0	0	0	5	0	0	0	10
March 2011	5	0	0	0	0	0	0	0	5
Cochrane									
March 2012	20	4	0	0	0	17	0	0	41
March 2011	22	6	0	0	1	0	0	0	29
Crossfield									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Irricana									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2012	2	0	0	0	0	0	0	0	2
March 2011	1	0	0	0	0	0	0	0	1
Calgary CMA									
March 2012	474	76	2	0	73	404	0	0	1,029
March 2011	354	78	0	0	33	614	0	0	1,079

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
March 2012	306	51	0	0	58	212	0	0	627
March 2011	202	51	0	0	30	3	0	0	286
Airdrie									
March 2012	35	0	0	0	0	0	0	0	35
March 2011	39	2	0	0	18	0	0	0	59
Beiseker									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2012	6	4	0	0	0	0	0	0	10
March 2011	3	0	0	0	12	0	0	0	15
Cochrane									
March 2012	17	6	0	0	3	15	0	0	41
March 2011	5	4	0	0	5	32	0	0	46
Crossfield									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Irricana									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2012	24	0	0	0	0	0	0	0	24
March 2011	19	4	0	0	6	0	0	0	29
Calgary CMA									
March 2012	388	61	0	0	61	227	0	0	737
March 2011	268	61	0	0	71	35	0	0	435

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Calgary City	341	201	50	42	75	78	510	0	976	321	**
Airdrie	60	32	2	0	0	0	0	0	62	32	93.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	2	0	0	0	0	0	0	9	2	**
Cochrane	11	30	2	6	0	0	0	0	13	36	-63.9
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	9	12	0	0	0	0	0	0	9	12	-25.0
Calgary CMA	430	277	54	48	75	78	510	0	1,069	403	165.3

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	974	715	158	130	284	190	1,285	196	2,701	1,231	119.4
Airdrie	164	147	14	12	54	12	97	0	329	171	92.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	18	20	4	0	20	0	0	0	42	20	110.0
Cochrane	62	62	20	16	8	11	0	0	90	89	1.1
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	38	37	0	0	0	0	0	0	38	37	2.7
Calgary CMA	1,256	981	196	159	366	213	1,382	196	3,200	1,548	106.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Calgary City	75	78	0	0	414	0	96	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	75	78	0	0	414	0	96	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	284	190	0	0	1,119	147	166	49
Airdrie	54	12	0	0	97	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	0	0	0	0	0	0	0
Cochrane	8	11	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	366	213	0	0	1,216	147	166	49

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Calgary City	391	243	489	78	96	0	976	321
Airdrie	62	32	0	0	0	0	62	32
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	2	0	0	0	0	9	2
Cochrane	13	36	0	0	0	0	13	36
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	9	12	0	0	0	0	9	12
Calgary CMA	484	325	489	78	96	0	1,069	403

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,152	845	1,383	337	166	49	2,701	1,231
Airdrie	178	157	151	14	0	0	329	171
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	22	20	20	0	0	0	42	20
Cochrane	82	78	8	11	0	0	90	89
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	38	37	0	0	0	0	38	37
Calgary CMA	1,472	1,137	1,562	362	166	49	3,200	1,548

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Calgary City	302	193	44	46	57	28	272	0	675	267	152.8
Airdrie	40	39	4	2	0	18	0	0	44	59	-25.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	3	2	0	5	12	0	0	15	15	0.0
Cochrane	17	3	6	4	3	0	32	32	58	39	48.7
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	23	19	0	4	0	6	0	0	23	29	-20.7
Calgary CMA	390	257	56	56	65	64	304	32	815	409	99.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	925	698	148	100	200	153	459	215	1,732	1,166	48.5
Airdrie	129	160	8	2	10	32	0	0	147	194	-24.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	16	28	4	0	5	16	0	0	25	44	-43.2
Cochrane	35	47	10	14	8	0	32	32	85	93	-8.6
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	52	37	0	16	0	6	0	0	52	59	-11.9
Calgary CMA	1,158	970	170	132	223	207	491	247	2,042	1,556	31.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Calgary City	57	28	0	0	272	0	0	0
Airdrie	0	18	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	12	0	0	0	0	0	0
Cochrane	3	0	0	0	32	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	6	0	0	0	0	0	0
Calgary CMA	65	64	0	0	304	32	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	200	153	0	0	459	91	0	124
Airdrie	10	32	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	16	0	0	0	0	0	0
Cochrane	8	0	0	0	32	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	6	0	0	0	0	0	0
Calgary CMA	223	207	0	0	491	123	0	124

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Calgary City	346	237	329	30	0	0	675	267
Airdrie	44	41	0	18	0	0	44	59
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	3	5	12	0	0	15	15
Cochrane	23	7	35	32	0	0	58	39
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	23	23	0	6	0	0	23	29
Calgary CMA	446	311	369	98	0	0	815	409

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,073	794	659	246	0	126	1,732	1,166
Airdrie	137	162	10	32	0	0	147	194
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	28	5	16	0	0	25	44
Cochrane	45	61	40	32	0	0	85	93
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	52	53	0	6	0	0	52	59
Calgary CMA	1,328	1,098	714	332	0	126	2,042	1,556

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
March 2012	40	13.3	94	31.2	66	21.9	32	10.6	69	22.9	301	479,778	623,066
March 2011	24	12.2	52	26.4	55	27.9	16	8.1	50	25.4	197	486,500	604,776
Year-to-date 2012	127	13.4	277	29.2	213	22.5	116	12.2	215	22.7	948	478,950	591,955
Year-to-date 2011	100	13.5	223	30.1	210	28.4	77	10.4	130	17.6	740	473,121	562,258
Airdrie													
March 2012	9	25.7	16	45.7	4	11.4	4	11.4	2	5.7	35	409,900	439,583
March 2011	19	48.7	12	30.8	7	17.9	1	2.6	0	0.0	39	360,200	383,573
Year-to-date 2012	31	24.6	61	48.4	16	12.7	12	9.5	6	4.8	126	406,200	427,783
Year-to-date 2011	54	33.5	66	41.0	30	18.6	9	5.6	2	1.2	161	389,800	405,156
Beiseker													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
March 2012	0	0.0	3	50.0	1	16.7	2	33.3	0	0.0	6	--	--
March 2011	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2012	0	0.0	3	21.4	3	21.4	6	42.9	2	14.3	14	553,250	614,150
Year-to-date 2011	1	3.4	6	20.7	5	17.2	7	24.1	10	34.5	29	595,000	596,049
Cochrane													
March 2012	2	11.8	8	47.1	3	17.6	4	23.5	0	0.0	17	439,300	465,335
March 2011	1	20.0	1	20.0	1	20.0	0	0.0	2	40.0	5	--	--
Year-to-date 2012	3	8.6	12	34.3	8	22.9	9	25.7	3	8.6	35	491,300	499,544
Year-to-date 2011	8	16.3	18	36.7	15	30.6	5	10.2	3	6.1	49	442,729	458,023
Crossfield													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View No. 44													
March 2012	2	8.3	5	20.8	5	20.8	4	16.7	8	33.3	24	539,750	697,167
March 2011	6	31.6	0	0.0	4	21.1	3	15.8	6	31.6	19	525,100	556,940
Year-to-date 2012	5	9.6	10	19.2	10	19.2	7	13.5	20	38.5	52	560,250	729,885
Year-to-date 2011	7	18.4	4	10.5	9	23.7	5	13.2	13	34.2	38	538,250	576,694
Calgary CMA													
March 2012	53	13.8	126	32.9	79	20.6	46	12.0	79	20.6	383	462,093	601,627
March 2011	51	19.4	66	25.1	67	25.5	20	7.6	59	22.4	263	460,036	565,577
Year-to-date 2012	166	14.1	364	31.0	250	21.3	150	12.8	246	20.9	1,176	466,556	577,822
Year-to-date 2011	170	16.7	317	31.2	269	26.5	103	10.1	158	15.5	1,017	453,977	533,868

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2012						
Submarket	March 2012	March 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	623,066	604,776	3.0	591,955	562,258	5.3
Airdrie	439,583	383,573	14.6	427,783	405,156	5.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	614,150	596,049	3.0
Cochrane	465,335	--	n/a	499,544	458,023	9.1
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	697,167	556,940	25.2	729,885	576,694	26.6
Calgary CMA	601,627	565,577	6.4	577,822	533,868	8.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
March 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,033	3,745	3,548	57.3	405,687	1.2	410,533
	March	2,647	16.5	2,162	4,529	3,658	59.1	409,750	2.7	406,844
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	5,492	-4.6		11,937			398,558	1.0	
	Q1 2012	6,068	10.5		11,602			402,455	1.0	
	YTD 2011	5,492	-4.6		11,937			398,558	1.0	
	YTD 2012	6,068	10.5		11,602			402,455	1.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
March 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24		126.3	747	5.1	75.3	1,031
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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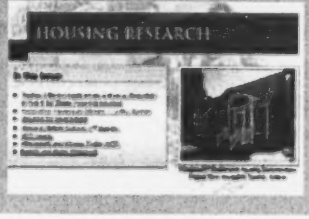

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